

#10

14607-A

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

August 7, 1985

TELEX
440367 A AND A

BY HAND DELIVERY

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

RECORDATION NO. 14607-A Filed 1425
AUG 7 1985 - 12 12 PM
INTERSTATE COMMERCE COMMISSION

ICC OFFICE OF
THE SECRETARY
AUG 7 12 04 PM '85
MOTOR OPERATING UNIT

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are the original and five counterparts of a First Amendment to Security Agreement - Trust Deed dated as of July 30, 1985, a "secondary document" as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document amends a Security Agreement - Trust Deed dated as of March 15, 1985, which was duly filed and recorded at 12:45 p.m. on March 29, 1985, and assigned Recordation Number 14607.

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed documents are:

Debtor: Wilmington Trust Company,
as Trustee under GATC Trust
No. 85-1
Rodney Square North
Wilmington, Delaware 19890

Secured Party: Mercantile - Safe Deposit and
Trust Company, as Security
Trustee
Two Hopkins Plaza
P.O. Box 2258
Baltimore, Maryland 21203

5-219A022

No.

Date **AUG 7 1985**

Fee \$ **10.00**

ICC Washington, D. C.

Charles T. Kappler

Mr. James H. Bayne
Page Two
August 7, 1985

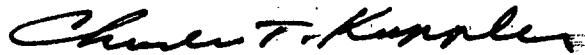
Kindly return the original and four counterparts of the enclosed document to Elizabeth L. Majers, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois, 60603.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

First Amendment to Security Agreement -
Trust Deed dated as of July 30, 1985,
amending a Security Agreement - Trust
Deed dated as of March 15, 1985, from
Wilmington Trust Company, as Trustee
under GATC Trust No. 85-1, Debtor, to
Mercantile - Safe Deposit and Trust
Company, as Security Trustee, covering
245 tank cars and 5 freight cars.

Very truly yours,



Charles T. Kappler
Attorney for the purpose of
this filing for:

Wilmington Trust Company

CTK/mlt
Enclosures

DESCRIPTION OF ITEMS OF EQUIPMENT

Group A Equipment

<u>Identifying Marks and Numbers*</u>	<u>NUMBER OF CARS</u>	<u>DESCRIPTION</u>	<u>BASIC GROUP</u>	<u>PURCHASE PRICE EACH</u>	<u>TOTAL PURCHASE PRICE</u>
GATX 52801-52808	8	DOT 111A100-W-1 13,450 Gal. Talicor Lining Phosphoric Acid	H	\$72,954	\$ 583,632
GATX 52759-52765 52772-52779	15	DOT 111A100-W-1 13,450 Gal. Rubber Lining Phosphoric Acid	H	77,195	1,157,925
GATX 22093-22122	30	DOT 111A100-W-1 14,150 Gal. Limestone Slurry	F	45,733	1,371,990
GATX 22128-22147	20	DOT 111A100-W-1 14,150 Gal. Limestone Slurry	F	45,864	917,280
GATX 38088-38099	12	DOT 105A500-W 20,000 Gal. Carbon Dioxide	C	67,184	806,208
GATX 38082-38087	6	DOT 105A500-W 20,000 Gal. Carbon Dioxide	C	67,184	403,104
GATX 22251-22330	80	DOT 111A100-W-1 16,300 Gal. Caustic Soda	E	41,894	3,351,520
GATX 52809-52838	30	DOT 111A100-W-1 13,450 Gal. Rubber Lining Phosphoric Acid	M	56,680	1,700,400
GATX 16141-16142	2	DOT 111A100-W-1 13,550 Gal. Molten Sulfur	D	50,752	101,504

All Cars Manufactured by Trinity Industries, Inc.

*All numbers inclusive

<u>Identifying Marks and Numbers*</u>	<u>NUMBER OF CARS</u>	<u>DESCRIPTION</u>	<u>BASIC GROUP</u>	<u>PURCHASE PRICE EACH</u>	<u>TOTAL PURCHASE PRICE</u>
GATX 22331-22355	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,992	1,099,800
GACX 56381-56385	5	LO Airslide 4,566 Cu. ft. Flour	L	61,725	308,625

Group B Equipment

GATX 21851-21856 21858-21869	15	AAR 211A100-W-1 14,150 Gal. Plasite Lining Titanium Dioxide	F	47,227	708,405
GATX 21880-21881	2	DOT 111A100-W-1 14,150 Gal. Plasite Lining Kaolin Slurry	F	43,472	86,944

TOTAL RAILCARS 250

\$12,597,337

All Cars Manufactured by Trinity Industries, Inc.

*All numbers inclusive

RECORDATION NO. 14607 A Filed 1425

AUG 7 1985 - 12 10 PM

INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO
SECURITY AGREEMENT-TRUST DEED

Dated as of July 30, 1985

From

WILMINGTON TRUST COMPANY,
as Trustee under GATC Trust No. 85-1

DEBTOR

To

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

SECURED PARTY

(GATC Trust No. 85-1)

FIRST AMENDMENT TO
SECURITY AGREEMENT-TRUST DEED

THIS FIRST AMENDMENT TO SECURITY AGREEMENT-TRUST DEED dated as of July 30, 1985 (the "First Amendment") is from WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely in its capacity as Trustee (the "Debtor") under a Trust Agreement dated as of March 15, 1985 for the benefit of FIRST CHICAGO LEASING CORPORATION, a Delaware corporation (the "Trustor"), Debtor's post office address being Rodney Square North, Wilmington, Delaware 19890 to MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (the "Secured Party") whose post office address is P.O. Box 2258, Baltimore, Maryland 21203.

R E C I T A L S:

A. The Debtor and the Secured Party have heretofore executed and delivered a Security Agreement-Trust Deed dated as of March 15, 1985 (the "Security Agreement") pursuant to which the Debtor granted to the Secured Party a security interest in the Collateral therein described (hereinafter referred to as the "Collateral").

B. The Security Agreement was recorded in the Office of the Secretary of the Interstate Commerce Commission on March 29, 1985 at 12:45 P.M. and was given Recordation No. 14607.

C. The Security Agreement was entered into as part of a leveraged lease financing of 245 tank cars and 5 freight cars more fully described in Schedule A hereto (the "Equipment"). In order to provide a portion of the funds used by the Debtor to acquire the Equipment, the Debtor issued and sold its Secured Notes (the "Notes") to The Mutual Life Insurance Company of New York, Security Benefit Life Insurance Company and First Pyramid Life Insurance Company of America (the "Note Purchasers").

In consideration of the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Debtor and the Secured Party agree that the Security Agreement, as amended, shall be deemed to be and is hereby amended upon the execution and delivery of this First Amendment as follows:

1. The second sentence of Recital A of the Security Agreement shall be amended to read in its entirety as follows:

"The Notes with respect to the Group A Equipment (as defined in the Equipment Lease) are to be dated the date of issue, to bear interest from such date at the rate of 13.00% per annum prior to maturity, to be expressed to be payable as follows: one installment of interest only

payable on July 1, 1985, followed by 30 consecutive semiannual installments, including both principal and interest, payable in accordance with the amortization schedule set forth in Schedule 1 hereto with the first such installment to be paid on January 1, 1986, and the balance of such installments at six month intervals thereafter to and including July 1, 2000; and to be otherwise substantially in the form attached hereto as Exhibit A.

The Notes with respect to the Group B Equipment (as defined in the Equipment Lease) are to be dated the date of issue, to bear interest from such date at the rate of 13.00% per annum prior to maturity, to be expressed to be payable as follows: one installment of interest only payable on January 1, 1986, followed by 29 consecutive semiannual installments, including both principal and interest, payable in accordance with the amortization schedule set forth in Schedule 1 hereto with the first such installment to be paid on July 1, 1986, and the balance of such installments at six month intervals thereafter to and including July 1, 2000; and to be otherwise substantially in the form attached hereto as Exhibit A."

2. Schedule 1 to the Security Agreement shall be amended to read in its entirety as follows:

"AMORTIZATION SCHEDULE

(Payments Required Per \$1,000,000 Principal Amount
of 13% Secured Notes Issued by Debtor with respect to
the Group A Equipment)

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
July 1, 1985	*	*		\$1,000,000.00
January 1, 1986	81,645.94	65,000.00	16,645.94	983,354.06
July 1, 1986	81,645.94	63,918.01	17,727.93	965,626.13
January 1, 1987	81,645.94	62,765.70	18,880.24	946,745.89
July 1, 1987	81,645.94	61,538.48	20,107.46	926,638.43
January 1, 1988	81,645.94	60,231.50	21,414.44	905,223.99
July 1, 1988	81,645.94	58,839.56	22,806.38	882,417.61
January 1, 1989	81,645.94	57,357.14	24,288.80	858,128.81
July 1, 1989	81,645.94	55,778.37	25,867.57	832,261.24
January 1, 1990	81,645.94	54,096.98	27,548.96	804,712.28
July 1, 1990	81,645.94	52,306.30	29,339.64	775,372.64

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
January 1, 1991	81,645.94	50,399.22	31,246.72	744,125.92
July 1, 1991	81,645.94	48,368.18	33,277.76	710,818.16
January 1, 1992	81,645.94	46,205.13	35,440.81	675,407.35
July 1, 1992	66,802.06	43,901.48	22,900.58	652,506.77
January 1, 1993	66,802.06	42,412.94	24,389.12	628,117.65
July 1, 1993	66,802.06	40,827.65	25,974.41	602,143.24
January 1, 1994	66,802.06	39,139.31	27,662.75	574,480.49
July 1, 1994	66,802.06	37,341.23	29,460.83	545,019.66
January 1, 1995	66,802.06	35,426.28	31,375.78	513,643.88
July 1, 1995	66,802.06	33,386.85	33,415.21	480,228.67
January 1, 1996	66,802.06	31,214.86	35,587.20	444,641.47
July 1, 1996	66,802.06	28,901.70	37,900.36	406,741.11
January 1, 1997	66,802.06	26,438.17	40,363.89	366,377.22
July 1, 1997	66,802.06	23,814.52	42,987.54	323,389.68
January 1, 1998	66,802.06	21,020.33	45,781.73	277,607.95
July 1, 1998	66,802.06	18,044.52	48,757.54	228,850.41
January 1, 1999	66,802.06	14,875.28	51,926.78	176,923.63
July 1, 1999	66,802.06	11,500.04	55,302.02	121,621.61
January 1, 2000	66,802.06	7,905.40	58,896.66	62,724.95
July 1, 2000	66,802.07	4,077.12	62,724.95	0.00
Total	2,197,032.25	1,197,032.25	1,000,000.00	

AMORTIZATION SCHEDULE

(Payments Required Per \$1,000,000 Principal Amount
of 13% Secured Notes Issued by Debtor with respect to
the Group B Equipment)

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
January 1, 1986	*	*		\$1,000,000.00
July 1, 1986	82,633.12	65,000.00	17,633.12	982,366.88
January 1, 1987	82,633.12	63,853.85	18,779.27	963,587.61
July 1, 1987	82,633.12	62,633.19	19,999.93	943,587.68
January 1, 1988	82,633.12	61,333.20	21,299.92	922,287.76
July 1, 1988	82,633.12	59,948.70	22,684.42	899,603.34
January 1, 1989	82,633.12	58,474.22	24,158.90	875,444.44
July 1, 1989	82,633.12	56,903.89	25,729.23	849,715.21
January 1, 1990	82,633.12	55,231.49	27,401.63	822,313.58
July 1, 1990	82,633.12	53,450.38	29,182.74	793,130.84
January 1, 1991	82,633.12	51,553.50	31,079.62	762,051.22

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
July 1, 1991	82633.12	49533.33	33099.79	728951.43
January 1, 1992	82633.12	47381.84	35251.28	693700.15
July 1, 1992	68611.33	45090.51	23520.82	670179.33
January 1, 1993	68611.33	43561.66	25049.67	645129.66
July 1, 1993	68611.33	41933.43	26677.90	618451.76
January 1, 1994	68611.33	40199.36	28411.97	590039.79
July 1, 1994	68611.33	38352.59	30258.74	559781.05
January 1, 1995	68611.33	36385.77	32225.56	527555.49
July 1, 1995	68611.33	34291.11	34320.22	493235.27
January 1, 1996	68611.33	32060.29	36551.04	456684.23
July 1, 1996	68611.33	29684.47	38926.86	417757.37
January 1, 1997	68611.33	27154.23	41457.10	376300.27
July 1, 1997	68611.33	24459.52	44151.81	332148.46
January 1, 1998	68611.33	21589.65	47021.68	285126.78
July 1, 1998	68611.33	18533.24	50078.09	235048.69
January 1, 1999	68611.33	15278.16	53333.17	181715.52
July 1, 1999	68611.33	11811.51	56799.82	124915.70
January 1, 2000	68611.33	8119.52	60491.81	64423.89
July 1, 2000	68611.44	4187.55	64423.89	0.00
Total	2,212,517.94	1,212,517.94	1,000,000.00	

3. Exhibit A to the Security Agreement shall be amended to read in its entirety as follows:

"[The following form of Secured Note will be used with respect to Group A Equipment]

WILMINGTON TRUST COMPANY,
not individually but solely
as Trustee under GATC Trust No. 85-1

13.00% SECURED NOTE
(NON-RECOURSE)

No.

\$ _____, 19__

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity but solely as trustee (the "Debtor") under that certain Trust Agreement dated as of March 15, 1985 (the "Trust Agreement") between it and FIRST CHICAGO LEASING CORPORATION (the "Trustor"), sometimes identified as GATC Trust No. 85-1, promises to pay to

or registered assigns,
the principal sum of

DOLLARS (\$_____)

together with interest from the date hereof until maturity at the rate of 13.00% per annum (computed on the basis of a 360-day year of twelve consecutive 30-day months) on the unpaid principal hereof, in installments as follows:

(i) One (1) installment of all accrued and unpaid interest only payable on July 1, 1985; followed by

(ii) Twenty-nine (29) installments of both principal and interest in the respective amounts set forth in the amortization schedule attached hereto, payable on January 1, 1986 and on each July 1 and January 1 thereafter to and including January 1, 2000; followed by

(iii) A final installment on July 1, 2000 in the amount equal to the entire principal and interest remaining unpaid hereunder as of said date;

and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 15.00% per annum after maturity, whether by acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable to the registered holder hereof in such coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 13.00% Secured Notes of the Trustee not exceeding \$8,255,214.45 in aggregate principal amount (the "Notes") which is issued under and pursuant to the Participation Agreement dated as of March 15, 1985 among the Debtor, the Trustor, General American Transportation Corporation (the "Lessee"), Mercantile-Safe Deposit and Trust Company, as security trustee (the "Secured Party") and The Mutual Life Insurance Company of New York and Security Benefit Life Insurance Company, as note purchasers, and which is also issued under and equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed dated as of March 15, 1985 (the "Security Agreement") from the Debtor to the Secured Party. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the collateral, the nature and extent of the security and rights of the Secured Party, the holder or holders of the Notes and of the Debtor in respect thereof.

Certain prepayments are required to be made on this Note and any other Notes outstanding under the Security Agreement. The Debtor agrees to make the required prepayments on the Notes in accordance with the provisions of the Security Agreement.

The terms and provisions of the Security Agreement and the rights and obligations of the Secured Party and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Debtor, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Security Agreement are governed by and construed in accordance with the laws of the State of Illinois.

It is expressly understood and agreed by and between the Debtor, the Trustor and the holder of this Note and their respective successors and assigns that this Note is executed by Wilmington Trust Company, not in its individual capacity or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as

such Trustee, that each and all of the representations, undertakings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company or the Trustor, or for the purpose or with the intention of binding Wilmington Trust Company or the Trustor in its individual capacity or personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Note is executed and delivered by Wilmington Trust Company solely in the exercise of the powers expressly conferred upon Wilmington Trust Company as Trustee under the Trust Agreement, that nothing herein contained shall be construed as creating any liability on Wilmington Trust Company or the Trustor, in its individual capacity or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or the Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the holder of this Note and by each and every person now or hereafter claiming by, through or under the holder of this Note, and that so far as Wilmington Trust Company or the Trustor, in its individual capacity or personally is concerned, the holder of this Note and any person claiming by, through or under the holder of this Note shall look solely to the Collateral as defined in the Security Agreement for the performance of any obligation under this Note, provided, however, that except as herein provided, nothing in this paragraph shall be construed to limit or otherwise modify the rights and remedies of the holder of this Note contained in Section 5 of the Security Agreement, and, provided, further, that nothing contained in this paragraph shall be construed to limit the liability of the Debtor in its individual capacity for any breach of any representations or warranties of the Debtor in its individual capacity set forth in the Participation Agreement or the Security Agreement or to limit the liability of the Debtor for gross negligence or willful misconduct. Any obligation of the Debtor hereunder may be performed by the Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Note shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of the Debtor as Trustee thereunder.

IN WITNESS WHEREOF, the Debtor has caused this Note to be duly executed.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee under GATC Trust No. 85-1

By _____
Its _____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXCEPTION FROM SUCH REGISTRATION IS AVAILABLE.

[The following form of Secured Note will be used
with respect to Group B Equipment]

WILMINGTON TRUST COMPANY,
not individually but solely
as Trustee under GATC Trust No. 85-1

13.00% SECURED NOTE
(NON-RECOURSE)

No.

\$ _____, 19__

FOR VALUE RECEIVED, the undersigned, WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity but solely as trustee (the "Debtor") under that certain Trust Agreement dated as of March 15, 1985 (the "Trust Agreement") between it and FIRST CHICAGO LEASING CORPORATION (the "Trustor"), sometimes identified as GATC Trust No. 85-1, promises to pay to

or registered assigns,
the principal sum of

DOLLARS (\$ _____)

together with interest from the date hereof until maturity at the rate of 13.00% per annum (computed on the basis of a 360-day year of twelve consecutive 30-day months) on the unpaid principal hereof, in installments as follows:

(i) One (1) installment of all accrued and unpaid interest only payable on January 1, 1986; followed by

(ii) Twenty-eight (28) installments of both principal and interest in the respective amounts set forth in the amortization schedule attached hereto, payable on July 1, 1986 and on each January 1 and July 1 thereafter to and including January 1, 2000; followed by

(iii) A final installment on July 1, 2000 in the amount equal to the entire principal and interest remaining unpaid hereunder as of said date;

and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 15.00% per annum after maturity, whether by acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable to the registered holder hereof in such coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 13.00% Secured Notes of the Trustee not exceeding \$8,255,214.45 in aggregate principal amount (the "Notes") which is issued under and pursuant to the Participation Agreement dated as of March 15, 1985 among the Debtor, the Trustor, General American Transportation Corporation (the "Lessee"), Mercantile-Safe Deposit and Trust Company, as security trustee (the "Secured Party") and The Mutual Life Insurance Company of New York and Security Benefit Life Insurance Company, as note purchasers, and which is also issued under and equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed dated as of March 15, 1985 (the "Security Agreement") from the Debtor to the Secured Party. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the collateral, the nature and extent of the security and rights of the Secured Party, the holder or holders of the Notes and of the Debtor in respect thereof.

Certain prepayments are required to be made on this Note and any other Notes outstanding under the Security Agreement. The Debtor agrees to make the required prepayments on the Notes in accordance with the provisions of the Security Agreement.

The terms and provisions of the Security Agreement and the rights and obligations of the Secured Party and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Debtor, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Security Agreement are governed by and construed in accordance with the laws of the State of Illinois.

It is expressly understood and agreed by and between the Debtor, the Trustor and the holder of this Note and their respective successors and assigns that this Note is executed by Wilmington Trust Company, not in its individual capacity or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee, that each and all of the representations, under-

takings and agreements herein made on the part of the Debtor are each and every one of them made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company or the Trustor, or for the purpose or with the intention of binding Wilmington Trust Company or the Trustor in its individual capacity or personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Note is executed and delivered by Wilmington Trust Company solely in the exercise of the powers expressly conferred upon Wilmington Trust Company as Trustee under the Trust Agreement, that nothing herein contained shall be construed as creating any liability on Wilmington Trust Company or the Trustor, in its individual capacity or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, Wilmington Trust Company or the Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the holder of this Note and by each and every person now or hereafter claiming by, through or under the holder of this Note, and that so far as Wilmington Trust Company or the Trustor, in its individual capacity or personally are concerned, the holder of this Note and any person claiming by, through or under the holder of this Note shall look solely to the Collateral as defined in the Security Agreement for the performance of any obligation under this Note, provided, however, that except as herein provided, nothing in this paragraph shall be construed to limit or otherwise modify the rights and remedies of the holder of this Note contained in Section 5 of the Security Agreement, and, provided, further, that nothing contained in this paragraph shall be construed to limit the liability of the Debtor in its individual capacity for any breach of any representations or warranties of the Debtor in its individual capacity set forth in the Participation Agreement or the Security Agreement or to limit the liability of the Debtor for gross negligence or willful misconduct. Any obligation of the Debtor hereunder may be performed by the Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Note shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of the Debtor as Trustee thereunder.

IN WITNESS WHEREOF, the Debtor has caused this Note to be duly executed.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee under GATC Trust No. 85-1

By _____
Its _____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXCEPTION FROM SUCH REGISTRATION IS AVAILABLE."

This First Amendment to Security Agreement-Trust Deed shall be construed in accordance with and governed by the laws of the State of Illinois; provided, however, that the Secured Party shall be entitled to all the rights conferred by any applicable Federal statute, rule or regulation.

This First Amendment to Security Agreement-Trust Deed may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Security Agreement.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Second Amendment to Security Agreement-Trust Deed to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not
individually but solely as
Trustee under GATC Trust
No. 85-1

By Bruce C. Townsend
Its Financial Services Officer

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY

By _____
Its _____

STATE OF DELAWARE)
COUNTY OF NEWCASTLE) SS

On this _____ day of _____, 1985, before me personally appeared Bruce C. Townsend, to me personally known, who being by me duly sworn, says that he is a Financial Services Officer of WILMINGTON TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Maria Elizabeth Grace
Notary Public

(SEAL)

My commission expires: 9/10/86

STATE OF _____)
COUNTY OF _____) SS

On this _____ day of _____, 1985, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, say that they are a Vice President and Corporate Trust Officer, respectively, of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires: _____

IN WITNESS WHEREOF, the Debtor and the Secured Party
have caused this Second Amendment to Security Agreement-Trust Deed
to be executed, as of the day and year first above written.

WILMINGTON TRUST COMPANY, not
individually but solely as
Trustee under GATC Trust
No. 85-1

By _____
Its _____

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY

By _____
Its _____ VICE PRESIDENT


CORPORATE TRUST OFFICER

STATE OF _____)
COUNTY OF _____) SS

On this _____ day of _____, 1985, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a _____ of WILMINGTON TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires: _____

STATE OF Maryland)
COUNTY OF Baltimore) SS

On this 29th day of July, 1985, before me personally appeared R.E. SCHREIBER and L.S. DESPEAUX, to me personally known, who being by me duly sworn, say that they are a Vice President and Corporate Trust Officer, respectively, of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Conn
Notary Public

(SEAL)

My commission expires: 7/1/86

DESCRIPTION OF ITEMS OF EQUIPMENT

Group A Equipment

<u>Identifying Marks and Numbers*</u>	<u>NUMBER OF CARS</u>	<u>DESCRIPTION</u>	<u>BASIC GROUP</u>	<u>PURCHASE PRICE EACH</u>	<u>TOTAL PURCHASE PRICE</u>
GATX 52801-52808	8	DOT 111A100-W-1 13,450 Gal. Tallicor Lining Phosphoric Acid	H	\$72,954	\$ 583,632
GATX 52759-52765 52772-52779	15	DOT 111A100-W-1 13,450 Gal. Rubber Lining Phosphoric Acid	H	77,195	1,157,925
GATX 22093-22122	30	DOT 111A100-W-1 14,150 Gal. Limestone Slurry	F	45,733	1,371,990
GATX 22128-22147	20	DOT 111A100-W-1 14,150 Gal. Limestone Slurry	F	45,864	917,280
GATX 38088-38099	12	DOT 105A500-W 20,000 Gal. Carbon Dioxide	C	67,184	806,208
GATX 38082-38087	6	DOT 105A500-W 20,000 Gal. Carbon Dioxide	C	67,184	403,104
GATX 22251-22330	80	DOT 111A100-W-1 16,300 Gal. Caustic Soda	E	41,894	3,351,520
GATX 52809-52838	30	DOT 111A100-W-1 13,450 Gal. Rubber Lining Phosphoric Acid	M	56,680	1,700,400
GATX 16141-16142	2	DOT 111A100-W-1 13,550 Gal. Molten Sulfur	D	50,752	101,504

All Cars Manufactured by Trinity Industries, Inc.

*All numbers inclusive

SCHEDULE A
(to First Amendment to Security Agreement - Trust Deed)

<u>Identifying Marks and Numbers*</u>	<u>NUMBER OF CARS</u>	<u>DESCRIPTION</u>	<u>BASIC GROUP</u>	<u>PURCHASE PRICE EACH</u>	<u>TOTAL PURCHASE PRICE</u>
GATX 22331-22355	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,992	1,099,800
GACX 56381-56385	5	LO Airslide 4,566 Cu. ft. Flour	L	61,725	308,625

Group B Equipment

GATX 21851-21856 21858-21869	15	AAR 211A100-W-1 14,150 Gal. Plasite Lining Titanium Dioxide	F	47,227	708,405
GATX 21880-21881	2	DOT 111A100-W-1 14,150 Gal. Plasite Lining Kaolin Slurry	F	43,472	86,944

TOTAL RAILCARS 250

\$12,597,337

All Cars Manufactured by Trinity Industries, Inc.
*All numbers inclusive

AMORTIZATION SCHEDULE

(Payments Required Per \$1,000,000 Principal Amount
of 13% Secured Notes Issued by Debtor with
respect to the Group A Equipment)

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
July 1, 1985	*	*		\$1,000,000.00
January 1, 1986	81,645.94	65,000.00	16,645.94	983,354.06
July 1, 1986	81,645.94	63,918.01	17,727.93	965,626.13
January 1, 1987	81,645.94	62,765.70	18,880.24	946,745.89
July 1, 1987	81,645.94	61,538.48	20,107.46	926,638.43
January 1, 1988	81,645.94	60,231.50	21,414.44	905,223.99
July 1, 1988	81,645.94	58,839.56	22,806.38	882,417.61
January 1, 1989	81,645.94	57,357.14	24,288.80	858,128.81
July 1, 1989	81,645.94	55,778.37	25,867.57	832,261.24
January 1, 1990	81,645.94	54,096.98	27,548.96	804,712.28
July 1, 1990	81,645.94	52,306.30	29,339.64	775,372.64
January 1, 1991	81,645.94	50,399.22	31,246.72	744,125.92
July 1, 1991	81,645.94	48,368.18	33,277.76	710,818.16
January 1, 1992	81,645.94	46,205.13	35,440.81	675,407.35
July 1, 1992	66,802.06	43,901.48	22,900.58	652,506.77
January 1, 1993	66,802.06	42,412.94	24,389.12	628,117.65
July 1, 1993	66,802.06	40,827.65	25,974.41	602,143.24
January 1, 1994	66,802.06	39,139.31	27,662.75	574,480.49
July 1, 1994	66,802.06	37,341.23	29,460.83	545,019.66
January 1, 1995	66,802.06	35,426.28	31,375.78	513,643.88
July 1, 1995	66,802.06	33,386.85	33,415.21	480,228.67
January 1, 1996	66,802.06	31,214.86	35,587.20	444,641.47
July 1, 1996	66,802.06	28,901.70	37,900.36	406,741.11
January 1, 1997	66,802.06	26,438.17	40,363.89	366,377.22
July 1, 1997	66,802.06	23,814.52	42,987.54	323,389.68
January 1, 1998	66,802.06	21,020.33	45,781.73	277,607.95
July 1, 1998	66,802.06	18,044.52	48,757.54	228,850.41
January 1, 1999	66,802.06	14,875.28	51,926.78	176,923.63
July 1, 1999	66,802.06	11,500.04	55,302.02	121,621.61
January 1, 2000	66,802.06	7,905.40	58,896.66	62,724.95
July 1, 2000	66,802.07	4,077.12	62,724.95	0.00
Total	2,197,032.25	1,197,032.25	1,000,000.00	

*Interest only accrued from the date of the Note to July 1, 1985.

SCHEDULE 1
(to Security Agreement-Trust Deed)

AMORTIZATION SCHEDULE

(Payments Required Per \$1,000,000 Principal Amount
of 13% Secured Notes Issued by Debtor with
respect to the Group B Equipment)

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
	*	*		1,000,000.00
July 1, 1986	82,633.12	65,000.00	17,633.12	982,366.88
January 1, 1987	82,633.12	63,853.85	18,779.27	963,587.61
July 1, 1987	82,633.12	62,633.19	19,999.93	943,587.68
January 1, 1988	82,633.12	61,333.20	21,299.92	922,287.76
July 1, 1988	82,633.12	59,948.70	22,684.42	899,603.34
January 1, 1989	82,633.12	58,474.22	24,158.90	875,444.44
July 1, 1989	82,633.12	56,903.89	25,729.23	849,715.21
January 1, 1990	82,633.12	55,231.49	27,401.63	822,313.58
July 1, 1990	82,633.12	53,450.38	29,182.74	793,130.84
January 1, 1991	82,633.12	51,553.50	31,079.62	762,051.22
July 1, 1991	82,633.12	49,533.33	33,099.79	728,951.43
January 1, 1992	82,633.12	47,381.84	35,251.28	693,700.15
July 1, 1992	68,611.33	45,090.51	23,520.82	670,179.33
January 1, 1993	68,611.33	43,561.66	25,049.67	645,129.66
July 1, 1993	68,611.33	41,933.43	26,677.90	618,451.76
January 1, 1994	68,611.33	40,199.36	28,411.97	590,039.79
July 1, 1994	68,611.33	38,352.59	30,258.74	559,781.05
January 1, 1995	68,611.33	36,385.77	32,225.56	527,555.49
July 1, 1995	68,611.33	34,291.11	34,320.22	493,235.27
January 1, 1996	68,611.33	32,060.29	36,551.04	456,684.23
July 1, 1996	68,611.33	29,684.47	38,926.86	417,757.37
January 1, 1997	68,611.33	27,154.23	41,457.10	376,300.27
July 1, 1997	68,611.33	24,459.52	44,151.81	332,148.46
January 1, 1998	68,611.33	21,589.65	47,021.68	285,126.78
July 1, 1998	68,611.33	18,533.24	50,078.09	235,048.69
January 1, 1999	68,611.33	15,278.16	53,333.17	181,715.52
July 1, 1999	68,611.33	11,811.51	56,799.82	124,915.70
January 1, 2000	68,611.33	8,119.52	60,491.81	64,423.89
July 1, 2000	68,611.44	4,187.55	64,423.89	0.00
Total	12,212,517.94	1,212,517.94	1,000,000.00	

*Interest only accrued from the date of the Note to July 1, 1985.